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WITHDRAWAL SHEET

Ronald Reagan Library

Collection Name Robinson, Roger: Files

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SRN 2/22/2012

File Folder SIG-IEP MEETINGS: 10/15/1982-11/18/1982

FOIA

F01-052/3

Box Number 6

GRYGOWSKI

44

ID	Doc Type	Document Description	No of Pages	Doc Date	Restrictions
131883	NOTES	RE: SIG-IEP MEETING	2	10/15/1982	B1
131884	DRAFT MINUTES	SIG-IEP MEETING	2	10/15/1982	B1
131886	MINUTES	SIG-IEP MEETING	2	10/15/1982	B1
131887	PAPER	RE: INCREASE IN IMF RESOURCES	6 5	11/3/1982	B1
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131890	DRAFT MINUTES	SIG-IEP MEETING	2	11/5/1982	B1
131892	MEMO	DONALD REGAN TO THE PRESIDENT RE: INCREASE IN RESOURCES OF THE IMF	2	ND	B1
131894	PAPER	RE: LATIN AMERICA AND YUGOSLAVIA	4	11/12/1982	B1
131896	NOTES	RE: SIG-IEP MEETING (HANDWRITTEN)	2	11/12/1982	B1

The above documents were not referred for declassification review at time of processing

Freedom of Information Act - [5 U.S.C. 552(b)]

- B-1 National security classified information [(b)(1) of the FOIA]
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ID	Doc Type	Document Description	No of Pages	Doc Date	Restrictions
131898	LIST	OF ATTENDEES - SIG-IEP MEETING	1	11/12/1982	B1
131899	NOTES	RE: SIG MEETING	3	11/12/1982	B1
131900	MINUTES	SIG-IEP MEETING	2	11/12/1982	B1
131902	MINUTES	SIG-IEP MEETING	2	11/16/1982	B1
131903	MINUTES	SIG-IEP MEETING	2	11/5/1982	B1

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131883	NOTES RE: SIG-IEP MEETING	2	10/15/1982	B1

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131884	DRAFT MINUTES SIG-IEP MEETING	2	10/15/1982	B1

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Mr. Bailey 5

OFFICE OF THE SECRETARY OF THE TREASURY
WASHINGTON, D.C. 20220
October 19, 1982

UNCLASSIFIED
(WITH ~~SECRET~~ ATTACHMENT)

MEMORANDUM FOR THE VICE PRESIDENT
THE SECRETARY OF STATE
THE SECRETARY OF DEFENSE
THE SECRETARY OF AGRICULTURE
THE SECRETARY OF COMMERCE
THE SECRETARY OF ENERGY
THE DIRECTOR, OFFICE OF MANAGEMENT
AND BUDGET
CHAIRMAN, COUNCIL OF ECONOMIC ADVISORS
ASSISTANT TO THE PRESIDENT FOR
NATIONAL SECURITY AFFAIRS
ASSISTANT TO THE PRESIDENT FOR
POLICY DEVELOPMENT
UNITED STATES TRADE REPRESENTATIVE
DIRECTOR OF CENTRAL INTELLIGENCE

SUBJECT Senior Interdepartmental Group on International
Economic Policy (SIG-IEP)

Attached please find the minutes from the SIG-IEP meeting
held October 15.

David E. Pickford
David E. Pickford
Executive Secretary

Attachment

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02/22/2012

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SIG-IEP MEETINGS: 10/15/1982-11/18/1982

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131886	MINUTES SIG-IEP MEETING	2	10/15/1982	B1

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OFFICE OF THE SECRETARY OF THE TREASURY

WASHINGTON, D.C. 20220

November 3, 1982

Bailey 8

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4/5
SIG-IEP 1/5
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MEMORANDUM FOR THE VICE PRESIDENT
THE SECRETARY OF STATE
THE SECRETARY OF DEFENSE
THE SECRETARY OF AGRICULTURE
THE SECRETARY OF COMMERCE
THE DIRECTOR, OFFICE OF MANAGEMENT
AND BUDGET
CHAIRMAN, COUNCIL OF ECONOMIC ADVISORS
ASSISTANT TO THE PRESIDENT FOR
NATIONAL SECURITY AFFAIRS
ASSISTANT TO THE PRESIDENT FOR
POLICY DEVELOPMENT
UNITED STATES TRADE REPRESENTATIVE
DIRECTOR OF CENTRAL INTELLIGENCE

SUBJECT Senior Interdepartmental Group on International
Economic Policy (SIG-IEP)

Attached are papers on a possible IMF quota increase and borrowing arrangement for discussion at the SIG-IEP meeting to be held on Friday, November 5, at 3:00 p.m., in the Roosevelt Room (White House).

Attendance will be limited to the principal, plus one.


David E. Pickford
Executive Secretary

Attachment

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02/22/2012

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SIG-IEP MEETINGS: 10/15/1982-11/18/1982

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131887 PAPER

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8

11/3/1982

B1

RE: INCREASE IN IMF RESOURCES

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131889	TABLE RE: IMF QUOTAS AND BORROWING	1	ND	B1

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Cost of Increase in U.S. Quota in IMF

16

Questions have been raised about the cost to the United States of an increase in the U.S. quota in the IMF. The cost -- or gain -- to the United States depends on three factors: the rate of actual U.S. cash transfers to the IMF or cash receipts from the IMF under the increased quota; the difference between Treasury borrowing costs and remuneration (interest) received by the Treasury on transfers to the IMF; any exchange gains or losses to the Treasury on the SDR-denominated claims on the IMF that arise from net cash transfers from the U.S. to the IMF. None of these factors is predictable with any precision. But they are likely to result in net costs or gains that are miniscule relative to either the size of the quota increase or total Treasury borrowing costs.

The following outlines the main points.

(a) Any U.S. quota increase is likely to be paid 25 percent in SDR or foreign currency and 75 percent in dollars.* The SDR/foreign currency portion will be paid immediately in cash. The dollar portion will be paid in the form of a letter of credit, which will be drawn down -- or built up -- gradually, depending on the flow of country drawings of dollars from the IMF and repayments of dollars to the IMF. Net drawdowns on the U.S. letter of credit represent U.S. cash transfers to the IMF and an increase in Treasury borrowing requirements; net reconstitution of the U.S. letter of credit represents IMF cash transfers to the U.S. and a decrease in Treasury borrowing requirements. The net has varied widely over the years, resulting in cash outflows from the Treasury in some years, inflows to the Treasury in others; on average, it has been a small proportion of our quota.

(b) Any net U.S. cash payments to the IMF -- whether arising from the 25 percent SDR/foreign currency payment or from drawdowns on the U.S. letter of credit -- earn "remuneration" at a rate currently equal to 85 percent of the SDR interest rate. These earnings need to be balanced against the increase in Treasury costs on borrowings to finance the net transfers to the IMF. The rate of remuneration currently earned by the U.S. is 7.57 percent; the rate paid by the Treasury on the October 18 90-day bill auction was 7.69 percent (yield basis). The U.S. has, in addition, suggested an increase in the remuneration rate to the full SDR interest rate (currently 8.9 percent).

(c) The 25 percent SDR/foreign currency subscription, and any net IMF drawdown on the U.S. letter of credit, give rise to an SDR-denominated U.S. claim on the IMF -- the U.S. "reserve position in the IMF" -- which is available to the United States for drawings of foreign currency or SDR from the IMF in case of balance of payments need. The dollar value of this asset fluctuates with changes in the \$/SDR rate and gives rise to valuation gains and losses that need to be taken into account along with any net interest gains or costs to the Treasury.

*The Board of Governors could authorize the full amount of quota subscriptions to be paid in local currencies.

The attached table, prepared for use with the Congress in connection with the last U.S. quota increase, indicates that, for the eleven-year period ended April 30, 1980:

-- Treasury debt outstanding attributable to transactions with the IMF averaged \$740 million. This is not an annual increase in Treasury borrowing, but an estimate of the total debt outstanding each year attributable to cumulative U.S. transactions with the IMF.

-- Net interest costs to the Treasury associated with all U.S. transactions with the IMF averaged \$26 million.

-- Net valuation gains to the U.S. on the U.S. reserve position in the IMF averaged \$45 million.

-- The net U.S. gain, taking account of interest and valuation, thus averaged \$19 million.

Developments in the past two years -- including relatively high U.S. interest rates, substantial net IMF drawings on the U.S. quota subscription, and appreciation of the dollar -- have undoubtedly changed these results. Treasury staff is updating the calculations. But, on the basis of the factors involved and past experience, there is no reason to project significant financial costs to the United States as a result of an increase in our IMF quota.

Also attached is a recent Treasury staff paper describing IMF operations and U.S. financial relations with the IMF in some detail.

Treasury/IMA
October 21, 1982

Estimated Profits and Losses on
Transactions Under U.S. Quota in the IMF
(millions of dollars)

Year Ended April 30 <u>1/</u>	(1) Cumulative Net Treasury Borrowing Arising from Transactions Under U.S. Quota in IMF <u>2/</u>	(2) Borrowing Cost to Finance Column 1 <u>3/</u>	(3) Remuneration Received by U.S. from IMF <u>4/</u>	(4) Exchange Gains (+) or Losses (-) on U.S. Reserve Position in IMF <u>5/</u>	(5) Interest Earned by U.S. on Holdings of Foreign Currencies Drawn from IMF <u>6/</u>	(6) Net Profits (+) or Losses (-) <u>7/</u>
1970	656.3	- 45.7	+13.1	-	-	- 32.6
1971	598.5	- 33.4	+12.0	-	-	- 21.4
1972	1.0	0 <u>8/</u>	0 <u>8/</u>	-	-	0 <u>8/</u>
1973	-	-	-	+ 33.5	-	+ 33.5
1974	-	-	-	+ 53.9	-	+ 53.9
1975	16.4	- 1.2	+ 0.4	+ 70.2	-	+ 69.4
1976	268.6	- 14.9	+ 9.0	-182.2	-	-188.1
1977	2035.5	- 99.7	+79.4	+ 53.5	-	+ 33.2
1978	2240.8	-127.9	+79.0	+219.1	-	+170.2
1979	1550.7	-123.1	+29.6	+226.7	+ 25.3	+158.5
1980	1174.7	-129.9	-	+ 15.2	+ 46.3	- 68.4
Total		-575.8	+222.5	+489.9	+ 71.6	+208.2

1/ Represents IMF fiscal year.

2/ Includes both U.S. transfers of dollars to the IMF (i.e., an outflow of dollars from Treasury) and dollar balances received by the U.S. from sales of foreign currency drawn by the U.S. from the IMF (i.e., an inflow of dollars to the Treasury).

3/ Equals column 1 times average Treasury 3 month bill rate during period.

4/ Prior to 1975, IMF rate of remuneration was 1.5 percent per annum although special income distributions were made in 1970 and 1971 which raised the effective remuneration to 2.0 percent in those years. From 1975, the rate of remuneration was based on short-term market interest rates in the five largest IMF members (U.S., U.K., Germany, France, Japan).

5/ Reflects changes in the dollar value of the reserve position due to an appreciation (-) or depreciation (+) of the dollar in terms of the SDR.

6/ Interest earned on investments of German marks and Japanese yen acquired from U.S. drawing on IMF in November 1978.

7/ Equal to sum of columns 2 through 5.

8/ Less than \$50,000.

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131890	DRAFT MINUTES SIG-IEP MEETING	2	11/5/1982	B1

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DEPARTMENT OF THE TREASURY

WASHINGTON, D.C. 20220

11/5
SIG-IEP
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21

CONFIDENTIAL

November 8, 1982

MEMORANDUM FOR SECRETARY REGAN

FROM: NORMAN A. BAILEY *NAB*

SUBJECT: Regan-President Memo on IMF Funding

I attach for your signature (Tab I) a memo to the President on IMF funding, which draws upon the conclusions of the SIG-IEP meeting on this subject of November 5, 1982.

Attachment

DECLASSIFIED

Authority Straw to Leonard letter, 09/22/2006

BY sn NARA DATE 02/22/2012

CONFIDENTIAL

DECLASSIFY ON: OADR

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131892	MEMO DONALD REGAN TO THE PRESIDENT RE: INCREASE IN RESOURCES OF THE IMF	2	ND	B1

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OFFICE OF THE SECRETARY OF THE TREASURY
WASHINGTON, D.C. 20220

43 November 10, 1982

UNCLASSIFIED
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MEMORANDUM FOR THE VICE PRESIDENT
THE SECRETARY OF STATE
THE SECRETARY OF DEFENSE
THE SECRETARY OF AGRICULTURE
THE SECRETARY OF COMMERCE
THE DIRECTOR, OFFICE OF MANAGEMENT
AND BUDGET
CHAIRMAN, COUNCIL OF ECONOMIC ADVISORS
ASSISTANT TO THE PRESIDENT FOR
NATIONAL SECURITY AFFAIRS
ASSISTANT TO THE PRESIDENT FOR
POLICY DEVELOPMENT
UNITED STATES TRADE REPRESENTATIVE
DIRECTOR OF CENTRAL INTELLIGENCE

SUBJECT Senior Interdepartmental Group on International
Economic Policy (SIG-IEP)

Attached is background information on the status of Latin America and Yugoslavia debt situations for discussion at the SIG-IEP meeting to be held on Friday, November 12, at 3:00 p.m., in the Roosevelt Room (White House).

Attendance will be principal, plus one.

for *David E. Pickford*
David E. Pickford
Executive Secretary

Attachments

UNCLASSIFIED
(With ~~Confidential~~ Attachments)

MM 02/22/2012

Subject: Package you received from Treasury

S16-1EP 25
Deht

Second paragraph of cover memo should read:

Under Secretary Sprinkel will provide a brief oral report on his November 9-10 discussions with major countries of issues related to an increase in IMF resources.

11/10
1740 hours
bh

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131894 PAPER

4 11/12/1982 B1

RE: LATIN AMERICA AND YUGOSLAVIA

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131896 NOTES

2 11/12/1982 B1

RE: SIG-IEP MEETING (HANDWRITTEN)

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Freedom of Information Act - [5 U.S.C. 552(b)]

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131898 LIST

1 11/12/1982 B1

OF ATTENDEES - SIG-IEP MEETING

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131899 NOTES

3 11/12/1982 B1

RE: SIG MEETING

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131900 MINUTES	SIG-IEP MEETING	2	11/12/1982	B1

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OFFICE OF THE SECRETARY OF THE TREASURY
WASHINGTON, D.C. 20220

November 15, 1982

UNCLASSIFIED

MEMORANDUM FOR THE VICE PRESIDENT
THE SECRETARY OF STATE
THE SECRETARY OF DEFENSE
THE SECRETARY OF AGRICULTURE
THE SECRETARY OF COMMERCE
THE DIRECTOR, OFFICE OF MANAGEMENT
AND BUDGET
CHAIRMAN, COUNCIL OF ECONOMIC ADVISORS
ASSISTANT TO THE PRESIDENT FOR
NATIONAL SECURITY AFFAIRS
ASSISTANT TO THE PRESIDENT FOR
POLICY DEVELOPMENT
UNITED STATES TRADE REPRESENTATIVE
DIRECTOR OF CENTRAL INTELLIGENCE

SUBJECT Senior Interdepartmental Group on International
Economic Policy (SIG-IEP)

Attached is a status report on the GATT Ministerial by Ambassador Brock for discussion at the SIG-IEP meeting to be held on Tuesday, November 16, at 1:30 p.m., in the Roosevelt Room (White House). There will also be consideration of follow-up on the pipeline.

Attendance will be principal, plus one.

David E. Pickford
Executive Secretary

Attachment

UNCLASSIFIED

GATT MINISTERIAL -- CURRENT STATUS

The upcoming GATT Ministerial has taken on increasing significance as a result of current trade frictions. Not only are we faced with a global economic recession, but this difficult situation has been exacerbated by bilateral tensions such as those resulting from the pipeline sanctions, European Community agricultural subsidies, and an increasing number of safeguard actions being taken outside of GATT. This situation has required the United States to reaffirm its commitment to ensure that the upcoming Ministerial provides an opportunity to confront the problems facing the trading system.

In the current situation, an unsuccessful Ministerial could open the door to increased protectionism, bilateralism, and a general deterioration of the multilateral trading system. If the Ministerial does not produce concrete results to improve the trading system, it will threaten the maintenance of GATT as the cornerstone of U.S. trade policy.

Between July and the end of October, the Preparatory Committee for the Ministerial met continuously in Geneva. The preparations are now being handled by the GATT Council. We are now in a crucial stage of negotiations on the decisions to be considered by the trade ministers. Unfortunately, many countries are allowing short-term bilateral problems to overshadow the longer-term considerations vital to the multilateral trade system.

As you know, it appears that the final Ministerial document will contain three components, a political statement, decisions to improve the current operation of the trading system, and the establishment of a future work program. The political statement will be a common assessment of the problems facing the international trading system and a commitment to avoid restrictive actions and to further trade liberalization. The United States has met with mixed success in seeking agreement on the breadth and strength of the political statement to be made. To date, the Japanese and the Swiss have been supportive and committed to the U.S. position. Australia has had overly ambitious expectations for the Ministerial and has to date been unwilling to compromise. The European Community has insisted on characterizing the Ministerial as primarily a stock-taking exercise, an approach we feel is defeatist and an abrogation of Ministerial responsibility. Brazil and India are unwilling to discuss any liberalization in the face of the current economic conditions, and as leaders of the less developed countries, are blocking progress.

The second component to the Ministerial, improvements in the current operation of the trading system, encompasses safeguards, dispute settlement, and agriculture. We have now heightened our focus on these as immediate concerns to the trading system. The primary problem in the negotiation of a Safeguards Code is the issue of selectivity. The EC and the LDCs have not been forthcoming on the issue of consensual selectivity. We believe that the LDCs could be persuaded to join the U.S. position if the EC did so. The primary issue in the agricultural sector is subsidies. The EC has found it difficult to support any

rollback of agricultural subsidies because these subsidies form the backbone of the Common Agricultural Policy (CAP) price support program. The primary problems in the area of dispute settlement are the mechanics of the panel work, and the lack of political will among parties to disputes to accept panel reports and recommendations,

In order to ensure the continuation of the GATT system, the U.S. feels it is essential that the Ministerial address developing country concerns. To date, the U.S. proposal for North/South negotiations has not received the degree of support hoped for, although we are continuing our efforts to persuade other countries. Finally, in order to remain relevant, the GATT must branch out into new areas. The increasing significance of world trade in services makes it imperative that GATT rules be developed for this sector of international trade. A future work program in the GATT should also address trade in high technology products and trade-related performance requirements as issues of growing importance.

If we can resolve our conflicts on the agenda with the European Community, Brazil, and India, I believe we can move ahead. I have impressed upon these countries the need for us to address the contentious issues flexibly, and with a view to resolving differences. I will be devoting much of my time to working with these countries in a renewed commitment to putting aside current trade problems and ensuring that we take full advantage of this opportunity to retain and improve the GATT.

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131902 MINUTES

2 11/16/1982 B1

SIG-IEP MEETING

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Dr. Bailey

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OFFICE OF THE SECRETARY OF THE TREASURY
WASHINGTON, D.C. 20220

November 16, 1982

SIG-IEP
minutes

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(With ~~Confidential~~ Attachment)

MEMORANDUM FOR THE VICE PRESIDENT
THE SECRETARY OF STATE
THE SECRETARY OF DEFENSE
THE SECRETARY OF AGRICULTURE
THE SECRETARY OF COMMERCE
THE DIRECTOR, OFFICE OF MANAGEMENT
AND BUDGET
CHAIRMAN, COUNCIL OF ECONOMIC ADVISORS
ASSISTANT TO THE PRESIDENT FOR
NATIONAL SECURITY AFFAIRS
ASSISTANT TO THE PRESIDENT FOR
POLICY DEVELOPMENT
UNITED STATES TRADE REPRESENTATIVE
DIRECTOR OF CENTRAL INTELLIGENCE

SUBJECT Senior Interdepartmental Group on International
Economic Policy (SIG-IEP)

Attached please find the minutes from the SIG-IEP meeting
held November 5.

David E. Pickford
Executive Secretary

Attachment

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131903	MINUTES SIG-IEP MEETING	2	11/5/1982	B1

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